

Hearing Date and Time: January 13, 2010 at 10:00 a.m.
Objection Date and Time: January 6, 2010 at 4:00 p.m.

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

IN RE

LEHMAN BROTHERS HOLDINGS INC., ET AL.,

Debtors.

CHAPTER 11 CASE NO. 08-13555 (JMP)

(Jointly Administered)

**RESERVATION OF RIGHTS OF U.S. BANK NATIONAL ASSOCIATION AS TRUSTEE
TO THE DEBTORS' MOTION FOR AUTHORIZATION PURSUANT TO SECTIONS
105, 363 AND 364 OF THE BANKRUPTCY CODE, TO SELL CERTAIN ASSET-
BACKED SECURITIES AND RELATED RELIEF**

TO THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE:

NOW COMES U.S. Bank National Association, not individually but as Trustee to file
this Reservation of Rights to the Motion of the Debtors for Authorization Pursuant to Sections

105, 363 and 364 of the Bankruptcy Code, to Sell Certain Asset-Backed Securities and Related Relief (the “*Motion*” and U.S. Bank’s limited objection thereto, the “*Reservation*”). In support of its Reservation, U.S. Bank states as follows:

OBJECTIONS

1. U.S. Bank serves as Trustee under the terms of certain Indentures and/or Trust Agreements with certain third party Issuers in which the Trust holds or the Issuer granted to the Trustee, for the benefit of the holders of certain Notes or Certificates, an interest in asset-backed securities.

2. As U.S. Bank has previously noted, it serves as Trustee for over 800 transactions with the Debtors. U.S. Bank does not object to the Debtors selling securities for which there are no disputed claims or security interests. However, it files this reservation of rights because the Debtors do not identify the specific asset-backed securities that they intend to sell, and it is unclear from the Motion whether the Motion purports to authorize a sale of asset-backed securities which are the subject of an interest in favor of U.S. Bank as Trustee. In cases where U.S. Bank has such an interest, the asset-backed securities are essential to the functioning of the transaction. As the Motion purports to waive the requirements of §363 of the Bankruptcy Code mandating court approval prior to the sale, U.S. Bank reserves all of its rights to the extent that the Debtors seek to sell any securities free and clear of any interest of U.S. Bank as Trustee. Further, U.S. Bank believes that the Debtors should disclose the series of securities which they intend to market, so that parties-in-interest can determine whether they have any claims or interests in these securities.

3. The Motion does not provide sufficient information to enable U.S. Bank to determine whether the relief that is being requested affects any rights or interests in connection with asset-backed securities in which it has an interest. Therefore, U.S. Bank reserves its rights

with respect to any asset backed securities in which it has an interest in the event the Motion seeks authorization to sell asset-backed securities in which U.S. Bank as Trustee may have a direct or collateral interest.

WHEREFORE, U.S. Bank respectfully reserves its rights in connection with the Motion with respect to securities in which U.S. Bank, as Trustee, has a direct, participation or collateral interest. Also, U.S. Bank requests that the Debtors disclose the list of securities they propose to sell so that parties-in-interest may determine whether they have any claims or interests in these securities.

Dated: January 6, 2010

Respectfully submitted,

U.S. Bank National Association, not
individually but as Trustee

By: _____ /s/ Ann Acker
One of Its Attorneys

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